

**§ 45-82.1. Extension of period for advances.**

(a) The period for advances agreed to pursuant to G.S. 45-81(3) may be extended by written agreement of the lender and borrower executed and registered prior to expiration or termination of the equity line of credit or the borrower's obligation to repay any outstanding indebtedness. Any extended period shall not exceed 30 years from the end of the preceding period for advances.

(b) If a lender and borrower extend the period for advances by registering a certificate as described in subsection (c) of this section, advances that are made after the period for advances provided in the original recorded equity line security instrument or any previously recorded extension shall have priority from a date not later than the date of registration of the certificate described in subsection (c) of this section.

(c) The priority provided in subsection (b) of this section shall be accorded only if the lender, the borrower, and, if different than the borrower, the then owners of the real property encumbered by the equity line security instrument execute a certificate evidencing the extension and register the certificate in the office of the register of deeds where the equity line security instrument is registered. The failure of any owner to execute the certificate shall affect only that owner's interest in the property, and executions by other owners shall have full effect to the extent of their interests in the property.

(d) No particular phrasing is required for a certificate of extension under this section. The following form, when properly completed, is sufficient to satisfy the requirements of subsection (c) of this section:

"Certificate of Extension of Period for Advances Under Equity Line of Credit  
(G.S. 45-82.1)

\_\_\_\_\_ is now the lender and secured creditor in the security instrument identified as follows:

Type of Security Instrument: (identify type of security instrument, such as deed of trust or mortgage)

Original Grantor(s): (identify original grantor(s), trustor(s), or mortgagor(s))

Original Secured Party(ies): (identify the original beneficiary(ies), mortgagee(s), or secured party(ies) in the security instrument)

Recording Data: The security instrument is recorded in Book \_\_\_\_\_ at Page \_\_\_\_\_ or as document number \_\_\_\_\_ in the office of the Register of Deeds for \_\_\_\_\_ County, North Carolina.

The borrower(s) is/are the following: \_\_\_\_\_.

The current owner(s) of the property described in the security instrument is/are: \_\_\_\_\_.

The parties have agreed to extend to \_\_\_\_\_ (insert date) the period within which the borrower may request advances as set forth in G.S. 45-82.1.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of secured creditor

\_\_\_\_\_  
Signature of borrower(s)

\_\_\_\_\_  
Signature of property owner(s) (if different)

[Acknowledgment before officer authorized to take acknowledgments]". (1995, c. 237, s. 2; 2011-312, s. 22.)